

IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION AT AKRON

IN RE: ) CASE NO. 17-50236  
 )  
LOUIS ANTHONY TELERICO ) CHAPTER 7  
 )  
 ) JUDGE ALAN M. KOSCHIK  
DEBTOR )

**TRUSTEE'S MOTION FOR AUTHORITY TO  
COMPROMISE AND NOTICE**

Now comes Kathryn A. Belfance, Trustee (“Trustee”), and hereby respectfully moves this Court, pursuant to Federal Rule of Bankruptcy Procedure 9019 for an order authorizing and empowering Trustee to compromise the claim existing between the estate of the debtor, Louis Anthony Telerico (“Debtor”) and Merrill Lynch and Company, Inc. Trustee recommends the proposed compromise, as outlined herein, in order to avoid the uncertainties, cost and delay of further litigation. In support of this Motion, Trustee states the following:

**Jurisdiction & Venue**

1. This bankruptcy case was commenced on February 5, 2017, by the filing of a voluntary petition under Chapter 11 of the Bankruptcy Code, such case being known on the docket of this Court as Case No. 17-50236. Said case was converted to a Chapter 7 on April 18, 2019.
2. Kathryn A. Belfance is the duly appointed Chapter 7 Trustee in this bankruptcy case.

3. This Court has jurisdiction pursuant to 28 U.S.C. §1334 and the General Order of reference entered in this District on April 4, 2012. Venue over this case and this matter is proper pursuant to 28 U.S.C. §1408 and/or §1409 and this is a core proceeding pursuant to 28 U.S.C. §157(b)(2).

4. On April 12, 2019 the Court entered an Order requiring Merrill Lynch and Company, Inc. (“Merrill Lynch”) to pay all remaining sums to which the Debtor may be entitled from the Deferred Compensation Plan (“Plan”) to this bankruptcy estate for distribution.

5. On June 15, 2019 the Trustee notified Adam M. Meehan, counsel for Merrill Lynch to turnover funds from the Plan to which the Debtor may be entitled, to the Trustee for the benefit of the bankruptcy estate.

6. On July 28, 2020 the Trustee received correspondence by electronic mail from Mr. Meehan informing the Trustee that the funds for distribution in the amount of \$23,580.64 were made directly to the Debtor in January of 2020. Mr. Meehan further reported that the Plan, subsequent to the distribution, requested that the Debtor repay the funds back to the Plan and it rejected any further attempts to access Plan funds by the Debtor.

7. On September 18, 2020 the Trustee filed her Motion for Turnover of Funds and to Appear and Show Cause Why Debtor and Merrill Lynch and Company, Inc. Should Not be Held in Contempt (“Motion”) with regard to the \$23,580.64 which was turned over to the Debtor. As such, the Trustee withdraws her Motion as it relates to Merrill Lynch and Company, Inc., and requests that this Court relieve Merrill Lynch and Company, Inc. of any further responsive pleading or appearance obligations related to the Motion.

8. The Trustee and Merrill Lynch have agreed to resolve her claim against Merrill

Lynch as set forth in the aforesaid Motion by paying the Trustee, on behalf of the estate, the sum of Fifteen Thousand and 00/100 Dollars (\$15,000.00) on or within fifteen (15) days of the entry of an order approving this compromise.

9. The Trustee believes that this compromise is reasonable, fair and equitable and in the best interest of the estate and its creditors; and that the compromise, as set forth herein, does not fall below the lowest level of reasonableness considering the uncertainty of litigation, difficulties in proof and costs and fees of litigation.

10. All future payments to which the Debtor may be entitled from the Plan shall be paid to the Trustee for the benefit of the bankruptcy estate.

**WHEREFORE**, Trustee respectfully requests this Court enter an Order approving the compromise without a hearing pursuant to Title 11 U.S.C. §102(1)(B)(i), unless a hearing is requested by a creditor or party in interest within twenty-one (21) days after notice hereof and for any other and further relief as this Court deems just and proper.

Respectfully submitted,

/s/ KATHRYN A. BELFANCE  
KATHRYN A. BELFANCE  
Registration No. 0018035  
*Chapter 7 Trustee*  
50 S. Main Street, 10<sup>th</sup> Floor  
Akron, Ohio 44308  
(330) 434-3000 (Phone)  
(330) 434-9220 (Fax)  
[kb@rlbllp.com](mailto:kb@rlbllp.com)

**CERTIFICATE OF SERVICE**

I hereby certify that on this 12<sup>th</sup> day of October 2020, a copy of the foregoing Trustee's Motion to Compromise & Notice was served as follows:

Via the Court's Electronic Case Filing System on these entities and individuals who are listed on the Court's Electronic Mail Notice List:

Office of the U.S. Trustee  
Susan J. Lax, at [susan.lax@hotmail.com](mailto:susan.lax@hotmail.com)  
Frederic P. Schwieg, at [fschwieg@schwieglaw.com](mailto:fschwieg@schwieglaw.com)  
Todd A. Atkinson, at [tatkinson@ulmer.com](mailto:tatkinson@ulmer.com)  
Philip Leonard Bednar, at [philip.l.bednar@usdoj.gov](mailto:philip.l.bednar@usdoj.gov)  
Bryan J. Farkas, at [bjfarkas@vorys.com](mailto:bjfarkas@vorys.com)  
Scott D. Fink, at [ecfnodoh@weltman.com](mailto:ecfnodoh@weltman.com)  
Stephen R. Franks, at [amps@manleydeas.com](mailto:amps@manleydeas.com)  
Bryan T. Kostura, at [bkostura@mcglinchey.com](mailto:bkostura@mcglinchey.com)  
Allison Manayan, at [amanayan@portageco.com](mailto:amanayan@portageco.com)  
Michael J. Occhionero, at [mjocolpa@sbcglobal.net](mailto:mjocolpa@sbcglobal.net)  
James W. Sandy, at [jsandy@mcglinchey.com](mailto:jsandy@mcglinchey.com)  
Richard P. Schroeter, at [rschroeter@amer-collect.com](mailto:rschroeter@amer-collect.com)  
David J. Sternberg, at [djsternberg@ameritech.net](mailto:djsternberg@ameritech.net)  
Joshua Ryan Vaughan, at [jvaughan@amer-collect.com](mailto:jvaughan@amer-collect.com)  
Steven L. Wasserman, at [swasserman@westonhurd.com](mailto:swasserman@westonhurd.com)  
Maria D. Giannirakis, ust06 [maria.d.giannirakis@usdoj.gov](mailto:maria.d.giannirakis@usdoj.gov)  
Scott R. Belhorn, ust35 [Scott.R.Belhorn@usdoj.gov](mailto:Scott.R.Belhorn@usdoj.gov)  
Kathryn A. Belfance, Trustee, at [kb@rlblp.com](mailto:kb@rlblp.com)

And by regular U.S. mail, postage prepaid, on:

Louis Anthony Telerico, Debtor, P.O. Box 928, Aurora, OH 44202  
Also served at 545 Bristol Dr., Aurora, OH 44202  
Christopher J. Niekamp, 23 S. Main Street, Akron, OH 44308  
Adam M. Meehan, 320 W. Towsontown Blvd., Suite 1 East, Baltimore, MD 21286

**All creditors on the Debtor's creditor mailing matrix.**

**NOTICE OF TRUSTEE'S MOTION TO APPROVE COMPROMISE**

Kathryn A. Belfance, the Chapter 7 Trustee has filed papers with the court to approve a compromise, a copy of which is attached.

**Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)**

**Parties in interest shall take notice that any party wishing to object to said motion has twenty-one (21) days, or such other time fixed by the Federal Rules of Bankruptcy Procedure or statute or as the Court may order, after service is filed and serve a response or request for hearing. If no response or request for hearing is timely filed with the Court and served upon counsel for the movant, the Court may grant the relief requested in the motion without a hearing.**

If you do not want the court to approve the Motion without holding a hearing, or if you want the court to consider your views on the Motion, then on or before **November 2, 2020**, you or your attorney must:

**File with the court a written objection or response to:**

**Clerk, United States Bankruptcy Court  
2 South Main St.  
Akron, Ohio 44308**

If you mail your Objection to the court for filing, you must mail it early enough so the Court will **receive** it on or before the date stated above.

**You must also mail a copy to:**

**Kathryn A. Belfance, Esq.  
Roderick Linton Belfance L.L.P.  
50 S. Main Street, 10<sup>th</sup> Floor  
Akron, Ohio 44308**

**If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion or objection and may enter an order granting that relief without holding a hearing.**

Date: October 12, 2020

Signature: /s/ Kathryn A. Belfance  
Name: Kathryn A. Belfance, Esq.